

YE5X

Exempt

COFRS ACCOUNTING MODEL

Eliminate Capital Assets Purchased and Capital Leases Recorded in the Current Funds

(Presentation also accomplished Qtrly w/Accounting Model R)

Used at year-end to capitalize assets purchased from the current funds and budgets throughout the fiscal year.

This presentation must be achieved at fiscal year-end.

Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)
GASB Statements No. 34 and 35
AICPA College Audit Guide
NACUBO Farm Manual

Example: Library Books purchased by Media Center with E & G budget.									
COFRS JOURNAL ENTRY CODING									
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	ProjCat	DR	CR	
Purchase capital assets throughout the year									
1	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprises E&G/NonE&G Expenditure Library Materials - Direct Purchase	320/GXX	NAP 11XX/19XX	22	6250		\$7,800		
2	Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Cash with State Treasury	320/GXX	XXX XXX	01	1100			\$7,800	
Year-End Entry to Capitalize Assets									
3	Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Library Books and Holdings	320/GXX	XXX XXXX	01	1850		\$7,800		
4	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprises Non E&G Expenditure Higher Educ. Capitalization Clearing	320/GXX	NAP 19XX	22	6610			\$7,800	
5	Financial Presentation Fund TABOR Exempt Enterprises Non E&G Expenditure Higher Educ. Capitalization Clearing	399/GXX	NAP 19XX	22	6610		\$7,800		
6	Financial Presentation Fund TABOR Exempt Enterprises E&G/NonE&G Expenditure Library Materials - Direct Purchase	399/GXX	NAP 11XX/19XX	22	6250			\$7,800	

Account 6610 Higher Education Capitalization Clearing must balance to zero at final year-end close.